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Timothy McKenna

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TIMOTHY MCKENNA

ASSOCIATE DIRECTOR

Mr. McKenna is an Associate Director in NERA's Securities Practice and its Product Liability Practice.

In securities, Mr. McKenna's areas of expertise include asset valuation, market structure, and forecasting. He has led investigations of market manipulation and other types of trading related inquiries on behalf of major investment banks and hedge funds. He has consulted on the valuation of fixed income, equity, swaps, options, forwards, futures, and a variety of other derivative positions. His experience also includes forecasting class action and bankruptcy filings for insurance industry clients.

In the Product Liability and Mass Torts Practice, Mr. McKenna has researched malignant and non-malignant forecasting methodologies. He is the author of expert reports on the valuation of future asbestos liabilities for use in company financial and tax filings, an expert report on other tort liabilities filed in US Bankruptcy Court, and he has also prepared forecasts of asbestos and other tort liabilities for use in bankruptcy proceedings.

Mr. McKenna has testified in an International Centre for Settlement of Investment Disputes (ICSID) arbitration hearing, and has authored expert reports and affidavits in a range of matters.

Mr. McKenna is a co-author of "Credit Derivatives and Mortgage-Backed Securities" in *The Handbook of Mortgage-Backed Securities* (Frank J. Fabozzi, ed., 2016).

Prior to joining NERA, Mr. McKenna worked for two years at the Federal Reserve Bank of Chicago as an Associate Economist.

Mr. McKenna received his BA in economics from the University of Chicago, his MA in economics from the University of Pennsylvania, and his MBA from New York University's Stern School of Business, where he specialized in accounting and finance.

Education

New York University, Stern School of Business
M.B.A., Specializations in Accounting and Finance, 2006

University of Pennsylvania
M.A., Economics, 2001

University of Chicago
B.A., Economics, 1998

Professional Experience

2015- **NERA Economic Consulting**
Associate Director

2007-2015 Senior Consultant

2004-2007 Consultant

2003-2004 Senior Analyst

2002-2003 Analyst

1998-2000 **Federal Reserve Bank of Chicago**
Associate Economist

Affidavits, Expert Reports and Testimony

Rebuttal Expert Report of Timothy McKenna in the matter of *MUFG Union Bank, N.A., and GLAS Americas LLC v. Petróleos de Venezuela, S.A., PDVSA Petróleo, S.A., and PDV Holding, Inc.*, before the US District Court Southern District of New York, to review and respond to the expert report of Mr. David C. Hinman, 2020.

Expert Report on behalf of a US company regarding potential future obligations of a settlement trust. The confidential report was relied upon by the company's auditors in their audit work, 2019.

Two Expert Reports and four Rebuttal Expert Reports on behalf of the US government. Subject matter of the reports is confidential, 2018-2019.

Expert Report on behalf of a large credit union regarding the interest rate risk of their non-maturity deposits and credit card portfolios. The confidential report was relied upon by the company in their discussions with regulators, 2016.

Expert Report on behalf of a US company regarding potential future obligations of a settlement trust. The confidential report was relied upon by the company's auditors in their audit work, 2016.

Expert Report on behalf of a US company regarding potential future obligations of a settlement trust. The confidential report was relied upon by the company's auditors in their audit work, 2014.

Expert Report, In the Eastern District of Washington Bankruptcy Court in *The Catholic Bishop of Spokane a/k/a The Catholic Diocese of Spokane v. Paine Hamblen, LLP, et al.* on topics related to the estimate of future claims against a bankruptcy trust, 2014.

Testimony, *Arbitration Between: The Rompetrol Group NV and The Republic of Romania*, (In Relation to the Arbitration Proceedings Brought Under the Rules of the International Centre for Settlement of Investment Disputes in Accordance with Article 8 of the Agreement on Encouragement and Reciprocal Protection of Investments Between The Government of The Kingdom of the Netherlands and The Republic of Romania) on behalf of The Rompetrol Group NV on causation and damages as a result of a disputed government privatization, 2010.

Expert report on behalf of a large automotive parts manufacturer on the expected surplus value of a fund established for asbestos claimants. The confidential report was utilized in the company's tax filings, 2009.

Expert report on behalf of a large automotive parts manufacturer on expected liability of a subsidiary due future asbestos related litigation. The confidential report was utilized in the company's tax filings, 2008-2009.

Affidavit on behalf of defendant, before the Securities and Exchange Commission, *In the Matter of David Finnerty, et al.* on issues relating to computerized records of specialist trading on the New York Stock Exchange, 2007.

Affidavit (with Faten Sabry) on behalf of plaintiffs in *Barbara Jiggetts et al. v. Michael Dowling, as Commissioner of the New York State Department of Social Services* on a statistical analysis of the present and future adequacy of a housing allowance for low income families in New York City, 2005.

Selected Project Descriptions

Consulting on an ERISA dispute involving the investment returns of a large pension fund, 2018-2019.

Consulted on the valuation of an emerging markets bond and the impact of disclosures on its price, 2019.

Timothy McKenna

Consulted for an investment bank on issues related to the miskarking of a portfolio of equity index future positions, 2018-2019.

Consulted on credit risk modeling issues for a bank-owned life insurance product, 2018.

Consulted on the valuation of a defaulted sukuk, 2017.

Internal investigation on behalf of a large commercial and investment bank regarding allegations of manipulation of certain benchmark prices used for derivative contracts. Investigated trading by the bank in cash and derivative instruments. Drafted exhibits and documents to assist the client in their interactions with the regulators. 2015-2016.

Valuation of a convertible bond on behalf of the issuer for their financial reporting, 2015.

Internal investigation on behalf of a hedge fund regarding market manipulation charges, 2014-2015.

Valuation of Venezuelan oil warrants, 2014.

Consulted on the preparation and analysis of the termination amount payable to a large commercial and investment bank under the ISDA Master Agreement in connection with a portfolio of more than 30,000 OTC derivatives. The portfolio included credit, interest rate, commodity, equity, and foreign exchange derivatives. Analysis concerns issues related to valuation and portfolio risk measurements, 2008-2014.

Consulted on risk and other characteristics of a series of notes that were issued by a SPV and incorporated CDS and synthetic CDO exposures, 2014.

Consulted on trading in credit default swap indices and index tranches, 2012-2013.

Consulted on trading by a hedge fund in interest rate derivatives, counterparty risk, alleged breaches of investment restrictions and alleged misrepresentations to investors, 2011-2012.

Designed and implemented a forecasting model to predict the probability of a company being sued in a securities class action, 2008 - present.

Advised multiple clients during the criminal and civil phases of litigation resulting from trading on the NYSE, 2006-2007.

Publications

“The Challenges of Transitioning Away from IBORs,” Bylined Article, Law360, June 2019.

With S. Chu, “A Look at Initial Coin Offerings,” NERA Working Paper, December 2017.

With R. Starr, “PDVSA’s Peculiar Oct. ’22 Bond May Carry Elevated Risks,” NERA Working Paper, August 2017.

with C. Okongwu, O. Kitaychik, and G. Renzi-Ricci, “Credit Derivatives and Mortgage-Backed Securities,” in Frank J. Fabozzi, ed., *The Handbook of Mortgage-Backed Securities*, Seventh Edition (Oxford, 2016).

with C. Okongwu, “Foreclosure Suspensions and Other Mortgage Disputes,” NERA Working Paper, December 2010.

Presentations

Presentation, “Developments in US Securities Litigation,” Association of Corporate Counsel’s Corporate & Securities CLE Institute, Philadelphia, PA, 2019.

Presentation, “Damage Calculations in the US & New Jurisdictions,” DRRT 9th Annual Europe Global Investor Protection Conference, Frankfurt, Germany, February 2017.

Presentation, “Damages ≠ Damages—How Damages Vary From Country to Country,” DRRT 10th Annual Europe Global Investor Protection Conference, Frankfurt, Germany, February 2016.

Presentation, “Tips for ‘Big Data’,” live webcast *Big Data in Litigation: What it is and How it’s Used by Economic Experts and Lawyers in Complex Litigation*, hosted by The Knowledge Group, LLC/The Knowledge Congress Live Webcast Series, 2015.

Presentation, “Statistical Developments in US and Non-US Securities Litigation,” DRRT 6th Annual Conference on Global Investor Protection, Frankfurt, Germany, 2014.

Presentation, “Argentinian Debt Litigation,” as part of *The Best of NERA 2013*, a web-based live audiocast on www.sechistorical.org, Washington, DC, 2013.

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